

# ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 2011



The Fund remains fully invested in global equities. It aims to earn higher returns than world stockmarkets and has a benchmark of the FTSE World Index, including income ("World Index"). The Fund's currency exposure is managed relative to that of the World Index.

Price \$125.87  
 Size \$12.1 billion  
 Minimum \$50,000  
 Load None  
 Dealing Weekly (Thursday)  
 Fee 0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AAA

OBRS AA

## PORTFOLIO

### Commentary

We believe that most economic and financial variables tend to revert to their historical averages over time. In the US – which accounts for 45% of your Fund's holdings – corporate profit margins are now at cyclical and multi-decade highs. Unsurprisingly, we have found few opportunities in sectors such as US basic materials and industrials, where margins and consequently valuations are particularly high. More alarmingly, the stockmarket seems to expect margins not only to remain at such elevated levels, but to increase further. We may be wrong, but we see far more risk for margins to decline than potential for them to grow. As such we prefer to focus on companies with meaningful pricing power, such as grocery store chain Safeway and oil services provider Weatherford International, which we believe are well-positioned to maintain or increase their profitability regardless of the economic environment.

### Geographical Deployment

Region	Fund's % exposure to		% of World Index
	Equities	Currencies	
United States	45	47	44
Canada	2	2	5
North America	47	49	49
United Kingdom	9	14	8
Continental Europe	9	15	20
Europe	18	29	28
Japan	17	2	8
Greater China	9	11	4
Korea	6	6	2
Other	0	0	1
Asia ex-Japan	15	17	7
Other	3	3	8
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

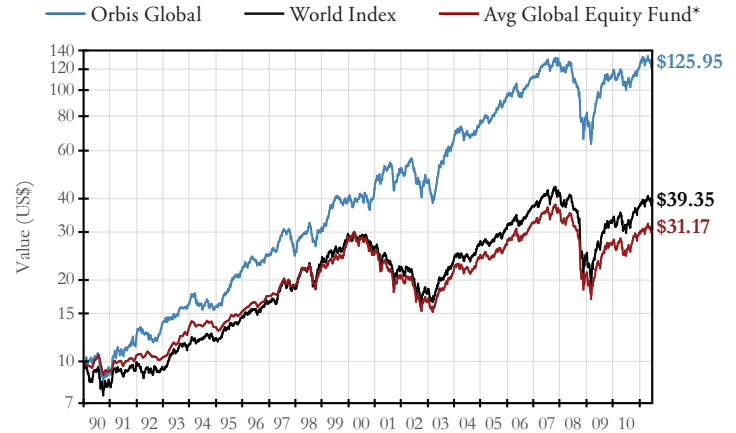
### Top 10 Holdings

	%		%
WellPoint	5.1	CVS Caremark	2.8
Cisco Systems	4.7	Rakuten	2.7
Samsung Electronics	3.8	QUALCOMM	2.7
NetEase.com	3.4	Aetna	2.6
NRG Energy	3.4	Safeway	2.5
		<b>Total</b>	<b>33.7</b>

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not a reliable indicator of future results. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited, a member of the Association for Savings & Investments SA. Commission and incentives may be paid by investors to third parties and if so, would be included in the overall costs. The Fund is priced weekly. Figures quoted are for the periods indicated for a \$10 investment, using NAV-NAV prices, with income distributions reinvested. Performance is quoted in US dollar currency terms. A prospectus is available on request from Allan Gray Unit Trust Management Limited. Certain capitalised terms are defined in the Prospectus. Returns are net of fees, include income and assume reinvestment of dividends. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. FTSE World Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. Ratings descriptions are available from [www.fundsinights.com](http://www.fundsinights.com) and [www.obsglobalfundratings.com](http://www.obsglobalfundratings.com).

## TRACK RECORD

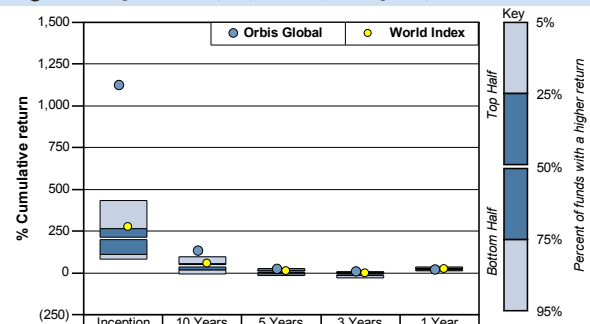
Value of \$10 invested at inception on 1 January 1990 (dividends reinvested)



### Performance in US dollars (net of fees)

% Returns Annualised	Orbis Global	World Index	Avg Global Equity Fund*	Quartile Ranking
Since Inception (1 Jan 1990)	12.5	6.6	5.4	1
Latest 20 years	13.2	7.8	6.0	1
Latest 10 years	9.2	5.2	3.5	1
Latest 5 years	5.2	3.6	1.7	1
Latest 3 years	4.2	1.6	(1.5)	1
Latest year	24.7	31.3	26.8	3
Calendar year 2010	6.0	12.7	8.9	
<i>Not annualised</i>				
Year to date	3.7	5.2	4.4	
Latest month	(2.5)	(1.6)		
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	50%	54%	55%	
Annualised monthly volatility	16.6%	15.8%	16.1%	
Beta vs World Index	0.9	1.0	0.9	
Annualised monthly tracking error	9.8%	0.0%	7.3%	

### Ranking within global equity fund peer group



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The value of shares in the Fund may fluctuate and is not guaranteed. When making an investment in the Funds, an investor's capital is at risk.

The Orbis Global Equity Strategy and Optimal Strategy are now accepting subscriptions from qualified new investors. The Orbis Leveraged Funds remain closed to all new investments and the Orbis Asia ex-Japan Equity Fund is open to existing Orbis investors only. The Japan Equity Strategy remains open to existing and new investors. For more details, please visit our website.

### Orbis Investment Management Limited

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